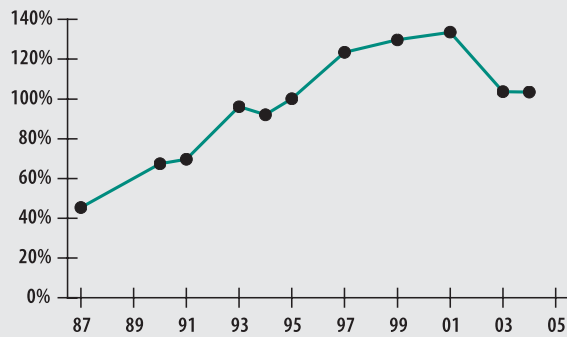
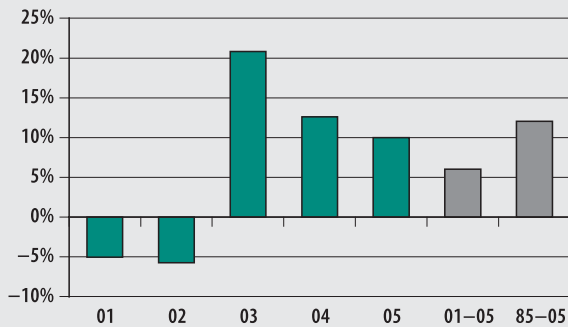


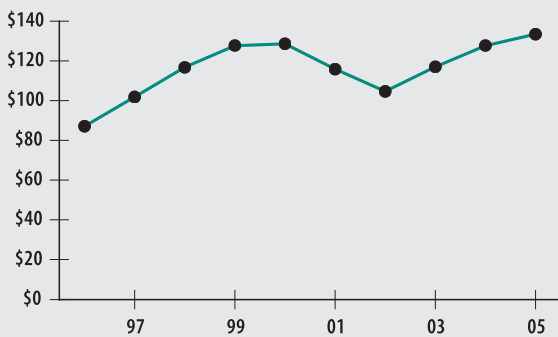
► **Funded Ratio (1987-2005)**



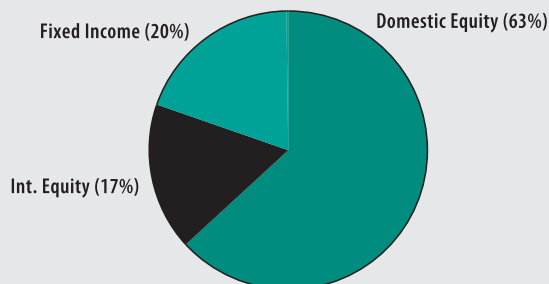
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	103.5%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	7.50%
• Funding Schedule	Fully funded
• Year Fully Funded	NA
• Unfunded Liability	(\$3.9) M
• Total Pension Appropriation (Fiscal 2006)	\$0

	Active	Retired
• Number of Members	595	414
• Total Payroll/Benefit	\$23.2 M	\$7.4 M
• Average Salary/Benefit	\$38,900	\$17,800
• Average Age	NA	73
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Boston Company Small Cap Equity Fund
- SSgA Active U.S. Large Cap Value Fund
- SSgA S&P 500 Flagship Fund
- William Blair & Company, LLC

International Equity

- Boston Company International Core Equity Fund

Domestic Fixed Income

- Standish Mellon Asset Management
- Standish Mellon Opportunistic High Yield Fund

International Fixed Income

- Standish Mellon International Fixed Income Fund
- Standish Mellon Opportunistic Emerging Markets Debt Fund

Real Estate

- PRIT

Alternative Investments

- PRIT

Consultant

- Mercer Investment consultants

Custodian

- State Street

► 2005 Return	9.98%
► 2005 Target	7.70%
► 2005 Market Value	\$133.4 M
► 2001-2005 (Annualized)	6.03%
► 1985-2005 (Annualized)	12.05%